

sage to the same until the said tolls are paid; and that such tolls may be charged on any part of the canal, as soon as the same may be completed, and in proportion to the part or parts completed. CHAP. 136.

20. *And be it enacted*, That nothing in this act contained, shall be considered or construed to empower the said Pennsylvania and Maryland Canal Company to impede or obstruct the navigation of the river Susquehanna at any point. Navigation of river not to be impeded

21. *And be it enacted*, That the president and directors of the company hereby incorporated, shall annually, or semi-annually, declare and make such dividend as they may deem proper of the nett profits arising from the tolls received, or the other resources of said company, after deducting the necessary current and probable contingent expenses, and that they shall divide the same amongst the proprietors of the stock of said company, in proportion to their respective shares; but that if the dividend of said company should for two successive years, exceed ten *per cent per annum* upon the capital stock paid in the tolls, after deducting the average annual expenses for said two years, the tolls shall be reduced by the company, in the same proportion to the entire tolls, which the average excess of the dividend for such years over *ten per cent*, bears to the entire *per centum* of the dividend in relation to the capital stock paid in tolls; and if the said tolls, then reduced, should for two successive years fall below *ten per cent*. upon the stock paid in, the tolls may be raised by the same proportions. Dividends

22. *And be it enacted*, That the state of Pennsylvania be and she is hereby authorised and permitted, to subscribe five hundred thousand dollars, solely in order to the construction of the northern section of the canal, and that if any such special description shall be made by her, the same shall be considered as a subscription solely for that purpose, and no part of the same, or the proceeds thereof, shall be applied to the construction or repair of the southern section, or to any purpose whatever except the construction or repair of the northern section, and its works, without the express assent of the said state; and that the tolls arising from said northern section be a pledged fund for the payment to her of such portion of the nett profits arising from said section, as her subscription may be of the whole cost of said section. State of Pennsylvania authorised to subscribe in order to construction of northern section.

23. *And be it enacted*, That if the states of Pennsylvania, Maryland, and the city of Baltimore, shall each subscribe to the stock of said canal, or to the completion of the northern section thereof, before subscription books shall have been opened by said commissioners to take the stock of said company, then the power of the commissioners, to take such stock, under this act, shall cease, and the said states and the city shall, by virtue of such subscriptions, constitute the Pennsylvania and Maryland Canal Company, and as such shall have, possess, and may exercise, all the rights, powers and privileges, hereby conferred upon said company, and shall discharge all the duties devolved upon it in order to the construction of said canal; and the proprietors of the Susquehanna Canal Company may also become joint stockholders in said company, by making their election under the In the event of certain subscriptions power of commissioners to cease, &c